



ANNOUNCEMENT

Intellectual Property (IP) Assets Grandfathering Certification Programme

G-CID-No.4. 3 of 2019

For the attention of all the Commission's Licensees:

Licensees are aware that the Commission has set a deadline of 31st January 2020 for the submission of the Intellectual Property (IP) Assets Grandfathering Certification Programme Form (the 'IPAG Form'), which must be routed through the respective Registered Agents. In this respect, numerous Registered Agents have approached the Commission seeking an extension of the deadline for submission of the IPAG Form. Having reviewed and considered the matter, taking into the consideration the challenges that Registered Agents may face in meeting the deadline, the Commission has decided that while it will not extend the deadline, the Commission is prepared to show regulatory forbearance with respect to Registered Agents that are unable to meet the deadline, provided that the Registered Agent submits proof that it has made good faith efforts to obtain and submit the required information for each IBC for which it serves as the registered agent. Requests for regulatory forbearance should be submitted via a letter at applications@ifsc.gov.bz. no later than 20th January 2020.

Licensees have also sought guidance on the application of the US\$50.00 administrative fee. In this respect, where an IBC reports that it holds, owns or deals with one or more IP assets, the sum of US\$50.00 per IP asset shall be charged. Payment should be made payable to the Commission only after having obtained an invoice issued by the Commission. The administrative fee is not applicable where an IBC reports a nil, i.e. it does not hold, own or deal with IP assets, return.

The Commission reminds all licensees that the IPAG Form must be submitted via the Registered Agent on record for the IBC.

16 December 2019